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Wavefield Inseis complete purchase of Optoplan AS

Oslo, Norway, 1 October, 2007 Wavefield Inseis today announces that they have exercised their option to purchase the remaining shares of Norwegian optical sensor specialist Optoplan AS from former owner Weatherford.

The option was available until the end of 2008 and was part of the original deal when the company purchased an initial 35% of Optoplan in December 2006.

The 100% ownership has been accelerated so that the company can aggressively move ahead with bringing to market the Optowave 4C permanent OBC system which has been developed by Optoplan and developing further applications of their optical sensing technology.

"During the period of shared ownership with Weatherford we have gained sufficient confidence in Optoplan's best in class employees and unique IP portfolio to take this to the next level." stated Wavefield Inseis CEO Atle Jacobsen. "The fibre optic reservoir monitoring system is developed to a fully commercial product complete with high volume manufacturing. This generates a solid platform for us to further develop the company into a world leader in optical sensing technology for the E&P industry."

The CEO of Optoplan, Morten Eriksrud had this to say of the purchase: "The new ownership in Optoplan will give us a unique opportunity to access the seismic market with our fiber optic sensing technology. With it's aggressive marketing strategy, Wavefield Inseis is a perfect partner for us."

About Wavefield Inseis ASA

Wavefield Inseis ASA is a Norwegian marine geophysical company providing proprietary data acquisition services and offers a portfolio of non-exclusive Multi Client data to the global exploration community, developed in partnership with oil companies and governments. Our range of products includes long offset 2D, high capacity 3D, 4D, Multi-azimuth and Wide-azimuth data acquired with highly specified vessels and the latest seismic equipment. From our main offices in Bergen and Oslo, Norway, and our other locations in London, Houston and Perth, Wavefield Inseis has a global reach, with activities in the Americas, Europe, Africa, the Middle East and Asia.

www.wavefield-inseis.com

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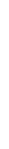
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